

August 8, 2019

The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 526217**

The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Symbol: HITEHCORP**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on August 8, 2019.**

The Board of Directors of the Company at its Meeting held today, *inter-alia*, approved/ discussed the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2019.
2. Commencement of commercial production at manufacturing facility situated at Vizag.

The Meeting concluded at 7.30 p.m.

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find enclosed the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2019;
2. Auditors' Report in respect of the aforesaid Results.

In compliance with the Regulation 47 of the Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Hitech Corporation Limited**  
(formerly Hitech Plast Limited)



**Namita Tiwari**  
**Company Secretary**  
**& Compliance Officer**



**Encl:** As Above

**KALYANIWALLA  
& MISTRY LLP**

**CHARTERED ACCOUNTANTS**

**Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
HITECH CORPORATION LIMITED**

1. We have audited the accompanying Statement of Financial Results of **HITECH CORPORATION LIMITED** (the Company) for the quarter ended June 30, 2019, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (initialed by us for identification).

This Statement, prepared on the basis of the related interim condensed financial information, is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on August 08, 2019. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed financial information, which have been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 'Interim Financial Reporting' (IND AS-34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended June 30, 2019.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 104607W/W100166**



**Roshni R. Marfatia  
PARTNER  
M. No.: 106548  
UDIN: 19106548AAABT4855  
Mumbai, August 08, 2019.**



LLP IN AAH 3437

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## HITECH CORPORATION LIMITED

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CIN No. L28992MH1991PLC168235

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year Ended
		Audited	Audited	Audited	Audited
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
I	Revenue from Operations	12,144.98	10,344.95	11,024.29	46,190.11
II	<b>Other Income</b>				
	a) Insurance Claim Received (See Note 4)	-	-	-	1,486.35
	b) Others	13.06	7.70	16.87	50.44
III	<b>Total Income (I + II)</b>	<b>12,158.04</b>	<b>10,352.65</b>	<b>11,041.16</b>	<b>47,726.90</b>
IV	<b>Expenses :</b>				
	Cost of materials consumed	7,299.27	6,010.69	6,888.40	29,136.13
	Changes in inventories of finished goods and work-in-progress	60.11	168.43	(8.45)	(593.06)
	Employee benefits expense	857.03	732.57	770.71	3,100.87
	Finance costs	588.27	560.29	403.30	1,991.66
	Depreciation and amortisation expense	670.85	623.32	440.12	2,142.86
	Other expenses	2,363.13	2,294.64	2,241.36	9,390.74
	<b>Total Expenses</b>	<b>11,838.66</b>	<b>10,389.94</b>	<b>10,735.44</b>	<b>45,169.20</b>
V	<b>Profit / (Loss) before exceptional items and tax (III -IV)</b>	<b>319.38</b>	<b>(37.29)</b>	<b>305.72</b>	<b>2,557.70</b>
VI	<b>Exceptional Items</b>		-	-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>	<b>319.38</b>	<b>(37.29)</b>	<b>305.72</b>	<b>2,557.70</b>
VIII	<b>Tax Expenses :</b>				
	1) Current Tax	86.47	(12.40)	137.48	604.45
	2) Deferred Tax	36.02	23.06	(17.60)	452.35
	3) Minimum Alternative Tax (MAT) Credit Entitlement	-	(11.06)	-	(139.40)
	<b>Tax Expense</b>	<b>122.49</b>	<b>(0.40)</b>	<b>119.88</b>	<b>917.40</b>
IX	<b>Profit / (Loss) for the period(VII -VIII)</b>	<b>196.89</b>	<b>(36.89)</b>	<b>185.84</b>	<b>1,640.30</b>
X	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	-Remeasurement of defined benefit plans	3.36	9.11	0.89	(15.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(3.58)	(0.29)	5.04
	<b>Other Comprehensive Income</b>	<b>2.24</b>	<b>5.53</b>	<b>0.60</b>	<b>(10.51)</b>
XI	<b>Total Comprehensive Income(IX+X)</b>	<b>199.13</b>	<b>(31.36)</b>	<b>186.44</b>	<b>1,629.79</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				14,725.43
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>				
	Basic	1.15	(0.21)	1.08	9.55
	Diluted	1.15	(0.21)	1.08	9.55



*Handwritten signature*



Notes:

1. The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their meeting held on August 08, 2019.
2. The above financial results are in accordance with the Indian Accounting Standards, the (Ind-AS) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
4. The financial results for the year ended March 31, 2019 includes an amount of Rs. 1486.35 lakhs received in full and final settlement towards property damage insurance claim consequent to the completion of the assessment by the Insurance Company in connection with fire at Rohtak in 2015-16.
5. During the current quarter the Company has completed the construction and installation of its rigid plastic product manufacturing facility at Vizag and has commenced commercial production.
6. Effective April 01, 2019, the Company adopted IND AS 116 "Leases" and applied the same to all contracts having lease components existing on April 01, 2019 using the modified retrospective method. Accordingly, comparatives for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively adjusted. The Company has measured Right-of-Use assets and lease liability based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. On initial date of application, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of Rs. 2,623.14 Lakhs (including Leasehold Land) and a lease liability of Rs. 553.97 Lakhs. In the profit and loss account for the quarter ended June 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost (Rs. 28.68 Lakhs) for the right-to-use assets and finance cost (Rs. 8.18 Lakhs) for interest accrued on lease liabilities. The effect of this adoption is insignificant on the profit for the period and earning per share.
7. The figures for the quarter ended March 31 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
8. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED

  
**Malav Dani**  
**Managing Director**  
**Mumbai**  
**August 08, 2019**

